

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Mainstream Group Holdings Limited

ACN/ARSN ACN 112 252 114

**1. Details of substantial holder (1)**

Name Vistra Group Holdings (BVI) Limited (VGH) and each of the entities set out in Annexure A

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 09 / 03 / 2021

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	27,604,080	27,604,080	19.99% (based on 138,089,440 total ordinary shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VGH	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) pursuant to the call option deed dated 9 March 2021 between VGH and Byram Johnston, Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust, and Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the National Investment Trust, attached as Annexure B.	9,753,722 ordinary shares
VGH	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) pursuant to the call option deed dated 9 March 2021 between VGH and Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust and Martin Smith, attached as Annexure C.	10,935,416 ordinary shares
VGH	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) pursuant to the call option deed dated 9 March 2021 between VGH and John Charles Plummer, attached as Annexure D.	6,914,942 ordinary shares
The entities listed in Annexure A	The entities listed in Annexure A have a deemed relevant interest in the securities which VGH has a relevant interest in, pursuant to section 608(3) of the Corporations Act 2001 (Cth), through direct or indirect control of VGH.	27,604,080 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VGH and the entities listed in Annexure A	Byram Johnston and Johnston Bros Pty Ltd ACN 000 156 589	Byram Johnston, Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust, and Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the National Investment Trust	9,753,722 ordinary shares
VGH and the entities listed in Annexure A	Sodor Holdings Pty Ltd ACN 118 012 712 and Martin Smith	Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust, and Martin Smith	10,935,416 ordinary shares
VGH and the entities listed in Annexure A	John Plummer	John Plummer	6,914,942 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VGH and the entities listed in Annexure A	9 March 2021		\$1.20 per ordinary share, subject to and in accordance with the call option deed dated 9 March 2021 between VGH and Byram Johnston, Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust, and Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the National Investment Trust, attached as Annexure B.	9,753,722 ordinary shares
VGH and the entities listed in Annexure A	9 March 2021		\$1.20 per ordinary share, subject to and in accordance with the call option deed dated 9 March 2021 between VGH and Martin Smith and Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust, attached as Annexure C.	10,935,416 ordinary shares
VGH and the entities listed in Annexure A	9 March 2021		\$1.20 per ordinary share, subject to and in accordance with the call option deed dated 9 March 2021 between VGH and John Plummer, attached as Annexure D.	6,914,942 ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VGH and the entities listed in Annexure A	VGH and each of the entities listed in Annexure A are associates of each other because of section 12(2)(a) of the Corporations Act 2001 (Cth).

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VGH	c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Each entity set out in Annexure A	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

## Signature

print name Simon Hinshelwood

capacity DIRECTOR

sign here



date 09 / 03 / 2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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**Annexure A**

This is Annexure A of 1 page referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 9 March 2021.

**Company name:** Vistra Group Holdings (BVI) Limited

Signed by:



Simon Hinshelwood  
Director  
Vistra Group Holdings (BVI) Limited

Date: 09 / 03 / 2021

**Company****Address**

Baring Private Equity Asia GP VI Limited (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Baring Private Equity Asia GP VI, L.P. (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Baring Private Equity Asia GP V Limited (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Baring Private Equity Asia GP V, L.P. (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
The Baring Asia Private Equity Fund V, L.P. (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
The Baring Asia Private Equity Fund VI, L.P.1 (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
The Baring Asia Private Equity Fund VI, L.P.2 (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Kowloon Aggregator, L.P. (Cayman Islands)	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Baring Private Equity Asia VI Holding (4) Limited	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Vistra Group Holdings (BVI) III Limited	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Vistra Group Holdings (BVI) II Limited	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Vistra Group Holdings (BVI) I Limited	c/o Vistra Group Holdings (BVI) Limited c/o 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

## Annexure B

This is Annexure B of 24 pages referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 9 March 2021.

**Company name:** Vistra Group Holdings (BVI) Limited

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Signed by:



Simon Hinshelwood  
Director  
Vistra Group Holdings (BVI) Limited

Date: 09 / 03 / 2021

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# Call option deed

—  
Byram Johnston;  
Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the  
Mainstream Investment Trust; and  
Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the  
National Investment Trust  
(together, the **(Shareholder)**)  
Vistra Group Holdings (BVI) Limited (**(Optionholder)**)  
Byram Johnston (**(Guarantor)**)  
—

# Call option deed

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# Details

Date 9 March 2021

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## Parties

Name **Byram Johnston;**  
**Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust; and**  
**Johnston Bros Pty Ltd ACN 000 156 589 as Trustee for the National Investment Trust**

Short form name together, **Shareholder**  
Notice details Address: Unit 7, 2 Lavoni Street, Mosman  
Email: [REDACTED]  
Attention: Byram Johnston

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Name Vistra Group Holdings (BVI) Limited  
Short form name **Optionholder**  
Notice details c/o 19th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong  
Email: [Simon.Hinshelwood@vistra.com](mailto:Simon.Hinshelwood@vistra.com)  
Attention: Simon Hinshelwood  
With copy to: Michael Scarf; [michael.scarf@minterellison.com](mailto:michael.scarf@minterellison.com)

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Name **Byram Johnston**  
Short form name **Guarantor**  
Notice details Address Unit 7, 2 Lavoni Street, Mosman  
Email: [REDACTED]  
Attention: Byram Johnston

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## Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Associates) will acquire all of the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Affiliate** means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Vistra Group Holdings (BVI) Limited group member. For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

**Approval** includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation or exemption issued or required by or to be obtained from an Authority or required under any law.

**Authority** means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
  - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
  - (ii) the listing rules of any recognised stock or securities exchange.

**Business Day** means:

- (a) for receiving a notice under clause 13, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Call Option** means the call option granted to the Optionholder under clause 2.

**Call Option Notice** means a notice in the form set out in Schedule 1.

**Call Option Period** means the period starting on the date of this deed and:

- (a) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the last day of the Exclusivity Period; and
- (b) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the End Date.

**CHESS** has the meaning given to that term in the Operating Rules.

**Company** means Mainstream Group Holdings Limited (ABN 48 112 252 114).

**Competing Proposal** means any proposal, offer, transaction or arrangement by a party other than the Optionholder or its Affiliates that, if entered into or substantially completed, would mean:

- (a) a person would acquire directly or indirectly a Relevant Interest or become the holder of 15% or more of the Shares or of the securities of any Subsidiary of the Company;

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- (b) a person would enter into, buy, Deal in, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the Shares or of the securities of any Subsidiary of the Company;
  - (c) a person would directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, the Company or any Subsidiary of the Company;
  - (d) a person would acquire Control of the Company or any Subsidiary of the Company;
  - (e) a person may otherwise indirectly or directly acquire, merge or amalgamate with, the Company or any Subsidiary of the Company (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, dual listed company structure, reverse takeover, share buy-back or repurchase, recapitalisation, joint venture, partnership or establishment of a new holding entity for the Company or other synthetic merger or any other transaction or arrangement);
  - (f) the Company will issue, on a fully diluted basis, 15% or more of its share capital as consideration for the assets or share capital of a party other than the Optionholder or an Affiliate; or
  - (g) the Company will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX,

or any proposal by the Company to implement any reorganisation of capital or dissolution or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Scheme, or any transaction that would otherwise result in the Scheme not proceeding. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Completion** means settlement of the sale of the Option Shares in accordance with clause 4.

**Completion Date** means the date which is five Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

**Control** has the meaning set out in the Corporations Act.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deal** means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

**Deferred Exercise Price** means, in respect of each Option Share, the price or value per Option Share received by the Optionholder or its Affiliate following a transfer of such Option Share to a third party (either under a Competing Proposal or otherwise) less the Initial Exercise Price, where the value of any non-cash consideration component of the Competing Proposal is determined in accordance with clause 5.2.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

**End Date** means the earlier of:

- (a) date that is 9 months after the Start Date; and

- (b) the date on which the Scheme Implementation Deed is terminated in accordance with its terms,

or such other date as is agreed by the Optionholder and the Shareholder in writing.

**Exclusivity Deed** means the exclusivity deed dated on or about the date of this deed between the Optionholder and the Company.

**Exclusivity Period** has the meaning given in the Exclusivity Deed.

**Foreign Investment Review Board Approval** means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder acquiring the Option Shares in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

**Initial Exercise Price** means, in respect of each Option Share, \$1.20 cash per Share, adjusted in accordance with clause 3.1.

**Indemnified Loss** means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

**Insolvency Event** means, in respect of any person:

- (a) that person is insolvent within the meaning of section 95A of the Corporations Act;
- (b) an order is made or a resolution is passed for the winding up or dissolution of that person;
- (c) a receiver or receiver and manager, trustee in bankruptcy, administrator or similar officer is appointed to all or any part of the assets or undertaking of that person;
- (d) an application (that is not withdrawn or dismissed within 21 days after being made) is made to a court for an order, or an order is made, or a meeting is convened or a resolution is passed for the purpose of appointing a person referred to in paragraph (c) of this definition to that person or for the winding up that person;
- (e) that person is unable or deemed to be unable to pay its debts;
- (f) any analogous event to items (a) to (e) of this definition occurs other than as part of solvent reconstruction, amalgamation, merger or consolidation; or
- (g) where a person is a trust, any of the events listed in items (a) to (e) of this definition occur in relation to the trust or its trustee.

**NBIO** means the non-binding indicative offer given by the Optionholder to the Company on or about 5 January 2021.

**Operating Rules** means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Option Shares** means 9,753,722 Shares and **Option Share** means any one of them.

**Other Regulatory Approvals** means any Approval:

- (a) required by the Optionholder to exercise the Call Option; or
- (b) required by the Company to ensure that the Company is not in breach of any law as a result of the exercise of the Call Option (or the Call Option in conjunction with other call

options held by the Optionholder), including Approvals under the laws of Ireland, the Cayman Islands and Malta.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Relevant Competing Proposal** means a Competing Proposal described in clause 3.2(a) as a pre-condition to the exercise of the Call Option.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Trust** in respect of each Shareholder who is a trustee of a trust, that trust.

**Relevant Trust Deed** in respect of each Shareholder who is a trustee of a trust, the trust deed that establishes that trust.

**Scheme** means a transaction to be proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time on the terms described in the Exclusivity Deed.

**Scheme Implementation Deed** means a scheme implementation deed between the Optionholder and the Company in relation to the Scheme or any other agreement or deed entered into between the Company and the Optionholder in respect of or to give effect to a transaction relating to the Control of the Company.

**Share** means an ordinary share in the capital of the Company.

**Shareholder Trustee** means each Shareholder that is a trustee of a trust.

**Start Date** means the date of execution of the Scheme Implementation Deed.

**Subsidiary** has the meaning given in the Corporations Act.

## 1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A** or **Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

- For personal use only
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
  - (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
  - (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect the interpretation of this deed.

## **2. Call Option**

### **2.1 Conditions precedent**

- (a) Notwithstanding anything else in this deed, each of:
  - (i) the grant of the Call Option under clause 2.2; and
  - (ii) the agreement not to Deal in any Option Shares under clause 2.3,is subject to and does not become binding until:
  - (iii) the Optionholder has received Foreign Investment Review Board Approval; and
  - (iv) the Optionholder or the Company (as the case may be) has received the Other Regulatory Approvals.
- (b) The Optionholder will notify the Shareholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion) of the conditions set out in this clause 2.1 in relation to part or all of the Option Shares provided that the Optionholder may not waive an Other Regulatory Approval relating to the Company.
- (c) The Shareholder will use its reasonable endeavours at the request of the Optionholder to procure that the Company obtains any relevant Other Regulatory Approval.

### **2.2 Grant of option**

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Initial Exercise Price on the terms and conditions of this deed.

### **2.3 No dealing in Option Shares**

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed.

### **2.4 Right to dispose of shares not affected**

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

### **2.5 Right to vote shares not affected**

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

### 3. Exercise

#### 3.1 Adjustment of Initial Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Initial Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

#### 3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
  - (i) a Competing Proposal at a price per Share equal to or higher than the indicative offer price referred to in the NBIO; or
  - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than the indicative offer price referred to in the NBIO.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled during the Call Option Period, the Optionholder may exercise the Call Option by signing and delivering to the Shareholder a Call Option Notice:
  - (i) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company, by no later than the end of the Exclusivity Period; and
  - (ii) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company, by no later than 20 Business Days after the pre-condition to exercise in clause 3.2(a) has been fulfilled.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

#### 3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may be given in respect of all or part only of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, more than once.

#### 3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2.

#### 3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, that number of Option Shares stipulated in the Call Option Notice for the Initial Exercise Price on the terms and conditions of this deed.

#### 3.6 Transfer free from encumbrances

The number of Option Shares stipulated in the Call Option Notice must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

## 4. Completion

### 4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares stipulated in the Call Option Notice will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia, or such other time and place as the Shareholder and the Optionholder may agree.

### 4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares specified in the Call Option Notice to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares specified in the Call Option Notice passes from the Shareholder to the Optionholder free from all Encumbrances.

### 4.3 Transfers

The Option Shares specified in the relevant Call Option Notice are deemed to have been transferred pursuant to clause 4.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHES (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties.

### 4.4 Payment of Initial Exercise Price

If the Shareholder complies with its obligations under clause 4.2, the Optionholder agrees to pay the Initial Exercise Price in respect of the Option Shares specified in the relevant Call Option Notice to the Shareholder in immediately available funds on the Completion Date.

### 4.5 Obligations

Each of the obligations in this clause 4 is interdependent.

## 5. Payment of Deferred Exercise Price

### 5.1 Deferred Exercise Price

- (a) If Optionholder or an Affiliate has acquired any Option Shares under clause 4 and the Optionholder or Affiliate sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person, in either case, before the earlier of:
  - (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
  - (ii) seven (7) months of the date of this deed,then the Optionholder or its Affiliate (as the case may be) must pay to the Shareholder that portion of the Deferred Exercise Price for each of those Option Shares as follows:
  - (iii) if the Deferred Exercise Price is \$0.15 or less (including zero or less than zero), then no payment of any portion of the Deferred Exercise Price shall be made to the Shareholder; and

- (iv) if the Deferred Exercise Price is greater than \$0.15, then 50% of the portion of the Deferred Exercise Price that is greater than \$0.15 shall be paid to the Shareholder.
- (b) Any portion of the Deferred Exercise Price that is payable by the Optionholder or its Affiliate must be paid within 5 Business Days of receipt by the Optionholder or its Affiliate of the consideration for such sale, disposition or transfer.

## **5.2 Non cash consideration**

- (a) Where the consideration received by the Optionholder as contemplated by clause 5.1 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days, the valuation will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.
- (c) The costs of the independent expert will be borne equally by the parties unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

## **5.3 No obligation**

Nothing in this deed obliges the Optionholder to dispose of the Option Shares in response to a Competing Proposal.

## **5.4 Notification**

The Optionholder must notify the Shareholder immediately upon the Optionholder or an Affiliate (if applicable) selling, disposing, transferring all or some of the Option Shares under clause 5.1(a).

# **6. Lapse of Call Option**

## **6.1 The Call Option**

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act;
- (c) the Scheme Implementation Deed terminates or is terminated in accordance with its terms; or
- (d) the Optionholder terminates this deed.

## **6.2 Effect on lapsing**

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

# **7. Unwinding of Call Option**

## **7.1 Retransfer of Option Shares**

If:

- (a) where a Scheme Implementation Agreement has not been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) despite the Company having signed and delivered to the Optionholder a counterpart of a Scheme Implementation Deed materially on the terms of the NBIO, the Optionholder does not enter the Scheme Implementation Deed after the Call Option is exercised and prior to the date which is 20 Business Days after the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option; or
- (b) the Optionholder exercises the Call Option and the Scheme Implementation Deed is validly terminated by the Company as a result of a default by the Optionholder; or
- (c) where a Scheme Implementation Deed has been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to the exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) either the Scheme Implementation Deed is terminated by the Optionholder or the effective date of the Scheme does not occur, or the Scheme does not otherwise complete, in either case within 6 months of the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses, other than as a result of the Company's failure to comply with the Scheme Implementation Deed; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option,

then:

- (d) the Optionholder may, by notice in writing to the Shareholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, require that the Shareholder acquire from the Optionholder up to 75% of the number of Option Shares (rounded up to the nearest whole Share) acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Optionholder Put Notice**); and
- (e) the Shareholder may, by notice in writing to the Optionholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, request that the Optionholder transfer to the Shareholder, and the Shareholder acquire, more than 75% of the number of Option Shares acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Shareholder Call Notice**),

which in each case must be within 30 days after paragraph (a), (b) or (c) of this clause is triggered and in each case at the Initial Exercise Price and:

- For personal use only
- (f) where an Optionholder Put Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Optionholder Put Notice;
  - (g) where a Shareholder Call Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Shareholder Call Notice; and
  - (h) where both an Optionholder Put Notice and a Shareholder Call Notice are given, the parties must give effect to the Shareholder Call Notice, which, for avoidance of doubt, will result in at least that number of Option Shares specified in the Optionholder Put Notice being transferred from the Optionholder to the Shareholder.

## 7.2 Procedure for Retransfer of Option Shares

If clause 7.1 applies:

- (a) clauses 3.6 and 4 of this deed shall apply to any transfer of the Option Shares as if the Retransfer Notice was a Call Option Notice;
- (b) references to the Optionholder in those clauses will be taken to be references to the Shareholder; and
- (c) references to the Shareholder will be taken to be references to the Optionholder.

## 8. Representations and warranties

### 8.1 Representations and warranties

Each of the Optionholder, the Guarantor and the Shareholder each represent and warrant to the other that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

## 8.2 Additional representations and warranties from the Shareholder and Guarantor

The Shareholder and the Guarantor represent and warrant to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
  - (i) free and clear of all Encumbrances; and
  - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

## 8.3 Trustee representations and warranties

- (a) Each party which is a trustee of a trust represents and warrants to each other party that the following statements are also true and correct as at the date of this deed (or the date on which the party becomes a party to this deed).
- (b) It is not the subject of an Insolvency Event.
- (c) It is empowered by the trust deed establishing the Relevant Trust of which it is the trustee:
  - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
  - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of its doing so.
- (d) All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Relevant Trust Deed for it to enter into and perform this deed.
- (e) It is the sole trustee of the Relevant Trust.
- (f) No property of the Relevant Trust has been re settled or set aside or transferred to any other trust.
- (g) The Relevant Trust has not been terminated, nor has any event for the vesting of the assets of the Relevant Trust occurred.
- (h) It has a right of indemnity out of, and lien over, the assets of the Relevant Trust, to the extent permitted by law. Its right of indemnity out of, and lien over, the assets of the Relevant Trust have not been limited in any way other than as required by law, and it has no liability which may be set off against that right of indemnity.
  - (i) The Relevant Trust Deed complies with applicable law.
  - (j) In entering into this deed, it has complied with its obligations and duties under the Relevant Trust Deed and at law.

## 8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

## 8.5 Survival of warranties

The representations and warranties in this clause 8 survive the execution of this deed.

## 8.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 8.

## 8.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

## 9. Trustee provisions

### 9.1 Trustee limitation of liability

- (a) Each Shareholder Trustee enters into this deed only in its capacity as trustee of its Relevant Trust and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against a Shareholder Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which that Shareholder Trustee is actually indemnified for the liability. This limitation of each Shareholder Trustee's liability applies despite any other provision of this deed or any other document and extends to all liabilities and obligations of each Shareholder Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) A party may not sue any Shareholder Trustee in any capacity other than as trustee of its Relevant Trust, including seeking the appointment of a receiver (except in relation to property of the Relevant Trust), a liquidator, an administrator or any similar person to the Shareholder Trustee or prove in the liquidation, administration or arrangement of or affecting the Shareholder Trustee (except in relation to property of the Relevant Trust).
- (c) The provisions of this clause 9.1 do not apply to any obligation or liability of a Shareholder Trustee to the extent that it is not satisfied because under the trust deed establishing the Relevant Trust or by operation of law there is a reduction in the extent of that Shareholder Trustee's indemnification out of the assets of the Relevant Trust, as a result of that Shareholder or Trustee's fraud, negligence, breach of trust or wilful default.
- (d) No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of a Shareholder Trustee in a way which exposes that Shareholder Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence, breach of trust or wilful default of that Shareholder Trustee for the purpose of clause 9.1(c).
- (e) A Shareholder Trustee is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless that Shareholder Trustee's liability is limited in the same manner as set out in clauses 9.1(a) to 9.1(d).
- (f) A reference in this clause 9.1 to wilful default in relation to a Shareholder Trustee means any wilful failure to comply with, or wilful breach by the Shareholder Trustee of any of its obligations under this deed (**Shareholder Trustee Obligations**), other than a failure or breach which:
  - (i) arose as a result of an act or omission by any person other than the Shareholder Trustee or any officer, employee, affiliated entity or agent of the Shareholder Trustee, where the performance of that act is a precondition to the performance by the Shareholder Trustee of the Shareholder Trustee Obligations or where the omission gave rise to the breach by the Shareholder Trustee of the Shareholder Trustee Obligations; or
  - (ii) is in accordance with a lawful court order or direction or required by law.
- (g) This clause 9.1 applies notwithstanding any other provision of this deed.

## 10. Power of attorney

### 10.1 Appointment of attorney

Effective from payment of the Initial Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

### 10.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

### 10.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 10 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 10.

### 10.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

### 10.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

## 11. Termination

### 11.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1; and
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder.

### 11.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 11, 12, 13 and 14; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

## 12. Guarantee and indemnity

### 12.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

### 12.2 Indemnity

As a separate and independent obligation from that contained in clause 12.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

### 12.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 12:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 12; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

### 12.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation it may have.

### 12.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as its attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 12.

## 13. Notices and other communications

### 13.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### 13.2 Effective on receipt

A Notice given in accordance with clause 13.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- For personal use only
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
  - (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
  - (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **14. Miscellaneous**

### **14.1 Alterations**

This deed may be altered only in writing signed by each party.

### **14.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **14.3 Binding nature of this deed**

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

### **14.4 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **14.5 Costs**

Other than as set out in clause 14.6, each party must pay its own costs of negotiating, preparing and executing this deed.

### **14.6 Stamp duty**

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

### **14.7 Survival**

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **14.8 Counterparts**

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

### **14.9 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

#### **14.10 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

#### **14.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

#### **14.12 Severability**

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

#### **14.13 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

#### **14.14 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

#### **14.15 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) No party may disclose this deed (or any part of it) other than:
  - (i) on a confidential basis to the party's legal, financial or other professional advisers;
  - (ii) to give effect to or enforce this deed;
  - (iii) if disclosure by that party is required by law; or
  - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

#### **14.16 Time**

Time of is of the essence of this deed.

#### **14.17 Governing law and jurisdiction**

This deed is governed by the law of New South Wales, Australia, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the Commonwealth of Australia.

# Schedule 1 – Call Option Notice

## Call Option Notice

To [\*] (**Shareholder**)

### 1. Exercise

Vistra Group Holdings (BVI) Limited (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and the Guarantor dated ( **Call Option Deed** ) and requires the Shareholder to sell [\*] of the Option Shares at the Initial Exercise Price in accordance with the Call Option Deed.

### 2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date

---

Signed

---

Name (print)

---

# Signing page

EXECUTED as a deed.

## Shareholder

Executed by Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the National Investment Trust in accordance with Section 127 of the Corporations Act 2001

[Redacted signature]

Signature of director

[Redacted name]

Name of director (print)

[Redacted signature]

Signature of director/company secretary  
(Please delete as applicable)

[Redacted name]

Name of director/company secretary (print)

Executed by Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust in accordance with Section 127 of the Corporations Act 2001

[Redacted signature]

Signature of director

[Redacted name]

Name of director (print)

[Redacted signature]

Signature of director/company secretary  
(Please delete as applicable)

[Redacted name]

Name of director/company secretary (print)

Signed sealed and delivered by Byram Johnston in the presence of

[Redacted signature]

Signature of witness

[Redacted name]

Name of witness (print)

[Redacted signature]

Signature of Byram Johnston

For personal use only

For personal use only

### Guarantor

Signed sealed and delivered by **Byram Johnston** in the presence of

[Redacted signature area]

Signature of witness

[Redacted signature area]

Signature of Byram Johnston

[Redacted name area]

Name of witness (print)

### Optionholder

Executed by **Vistra Group Holdings (BVI) Limited** by its authorised representative

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of Authorised Representative (print)

\_\_\_\_\_  
Name of witness (print)

For personal use only

### Guarantor

**Signed sealed and delivered by Byram Johnston** in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of Byram Johnston

\_\_\_\_\_  
Name of witness (print)

### Optionholder

**Executed by Vistra Group Holdings (BVI) Limited** by its authorised representative

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of Authorised Representative (print)

\_\_\_\_\_  
Name of witness (print)

## Annexure C

This is Annexure C of 23 pages referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 9 March 2021.

**Company name:** Vistra Group Holdings (BVI) Limited

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Signed by:



Simon Hinshelwood  
Director  
Vistra Group Holdings (BVI) Limited

Date: 09 / 03 / 2021

For personal use only



# Call option deed

—  
Martin Smith; and  
Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the  
Sodor Investment Trust  
(together, the **(Shareholder)**)  
Vistra Group Holdings (BVI) Limited (**(Optionholder)**)  
Martin Smith (**(Guarantor)**)  
—

# Call option deed

~\*~

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# Details

Date 9 March 2021

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## Parties

Name **Martin Smith; and  
Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor  
Investment Trust**

Short form name together, **Shareholder**

Notice details Address: 147 High Street, North Sydney, NSW 2060  
Email: [REDACTED]  
Attention: Martin Smith

---

Name **Vistra Group Holdings (BVI) Limited**

Short form name **Optionholder**

Notice details c/o 19th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong  
Email: [Simon.Hinshelwood@vistra.com](mailto:Simon.Hinshelwood@vistra.com)  
Attention: Simon Hinshelwood  
With copy to: Michael Scarf; [michael.scarf@minterellison.com](mailto:michael.scarf@minterellison.com)

---

Name **Martin Smith**

Short form name **Guarantor**

Notice details Address 147 High Street, North Sydney, NSW 2060  
Email: [REDACTED]  
Attention: Martin Smith

---

## Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Associates) will acquire all of the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Affiliate** means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Vistra Group Holdings (BVI) Limited group member. For purposes of the foregoing, 'control', 'own', 'owned', or 'ownership' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

**Approval** includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation or exemption issued or required by or to be obtained from an Authority or required under any law.

**Authority** means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
  - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
  - (ii) the listing rules of any recognised stock or securities exchange.

**Business Day** means:

- (a) for receiving a notice under clause 13, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Call Option** means the call option granted to the Optionholder under clause 2.

**Call Option Notice** means a notice in the form set out in Schedule 1.

**Call Option Period** means the period starting on the date of this deed and:

- (a) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the last day of the Exclusivity Period; and
- (b) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the End Date.

**CHESS** has the meaning given to that term in the Operating Rules.

**Company** means Mainstream Group Holdings Limited (ABN 48 112 252 114).

**Competing Proposal** means any proposal, offer, transaction or arrangement by a party other than the Optionholder or its Affiliates that, if entered into or substantially completed, would mean:

- (a) a person would acquire directly or indirectly a Relevant Interest or become the holder of 15% or more of the Shares or of the securities of any Subsidiary of the Company;

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- (b) a person would enter into, buy, Deal in, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the Shares or of the securities of any Subsidiary of the Company;
  - (c) a person would directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, the Company or any Subsidiary of the Company;
  - (d) a person would acquire Control of the Company or any Subsidiary of the Company;
  - (e) a person may otherwise indirectly or directly acquire, merge or amalgamate with, the Company or any Subsidiary of the Company (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, dual listed company structure, reverse takeover, share buy-back or repurchase, recapitalisation, joint venture, partnership or establishment of a new holding entity for the Company or other synthetic merger or any other transaction or arrangement);
  - (f) the Company will issue, on a fully diluted basis, 15% or more of its share capital as consideration for the assets or share capital of a party other than the Optionholder or an Affiliate; or
  - (g) the Company will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX,

or any proposal by the Company to implement any reorganisation of capital or dissolution or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Scheme, or any transaction that would otherwise result in the Scheme not proceeding. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Completion** means settlement of the sale of the Option Shares in accordance with clause 4.

**Completion Date** means the date which is five Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

**Control** has the meaning set out in the Corporations Act.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deal** means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

**Deferred Exercise Price** means, in respect of each Option Share, the price or value per Option Share received by the Optionholder or its Affiliate following a transfer of such Option Share to a third party (either under a Competing Proposal or otherwise) less the Initial Exercise Price, where the value of any non-cash consideration component of the Competing Proposal is determined in accordance with clause 5.2.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

**End Date** means the earlier of:

- (a) date that is 9 months after the Start Date; and

- (b) the date on which the Scheme Implementation Deed is terminated in accordance with its terms,

or such other date as is agreed by the Optionholder and the Shareholder in writing.

**Exclusivity Deed** means the exclusivity deed dated on or about the date of this deed between the Optionholder and the Company.

**Exclusivity Period** has the meaning given in the Exclusivity Deed.

**Foreign Investment Review Board Approval** means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder acquiring the Option Shares in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

**Initial Exercise Price** means, in respect of each Option Share, \$1.20 cash per Share, adjusted in accordance with clause 3.1.

**Indemnified Loss** means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

**Insolvency Event** means, in respect of any person:

- (a) that person is insolvent within the meaning of section 95A of the Corporations Act;
- (b) an order is made or a resolution is passed for the winding up or dissolution of that person;
- (c) a receiver or receiver and manager, trustee in bankruptcy, administrator or similar officer is appointed to all or any part of the assets or undertaking of that person;
- (d) an application (that is not withdrawn or dismissed within 21 days after being made) is made to a court for an order, or an order is made, or a meeting is convened or a resolution is passed for the purpose of appointing a person referred to in paragraph (c) of this definition to that person or for the winding up that person;
- (e) that person is unable or deemed to be unable to pay its debts;
- (f) any analogous event to items (a) to (e) of this definition occurs other than as part of solvent reconstruction, amalgamation, merger or consolidation; or
- (g) where a person is a trust, any of the events listed in items (a) to (e) of this definition occur in relation to the trust or its trustee.

**NBIO** means the non-binding indicative offer given by the Optionholder to the Company on or about 5 January 2021.

**Operating Rules** means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Option Shares** means 10,935,416 Shares and **Option Share** means any one of them.

**Other Regulatory Approvals** means any Approval:

- (a) required by the Optionholder to exercise the Call Option; or
- (b) required by the Company to ensure that the Company is not in breach of any law as a result of the exercise of the Call Option (or the Call Option in conjunction with other call

options held by the Optionholder), including Approvals under the laws of Ireland, the Cayman Islands and Malta.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Relevant Competing Proposal** means a Competing Proposal described in clause 3.2(a) as a pre-condition to the exercise of the Call Option.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Trust** in respect of each Shareholder who is a trustee of a trust, that trust.

**Relevant Trust Deed** in respect of each Shareholder who is a trustee of a trust, the trust deed that establishes that trust.

**Scheme** means a transaction to be proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time on the terms described in the Exclusivity Deed.

**Scheme Implementation Deed** means a scheme implementation deed between the Optionholder and the Company in relation to the Scheme or any other agreement or deed entered into between the Company and the Optionholder in respect of or to give effect to a transaction relating to the Control of the Company.

**Share** means an ordinary share in the capital of the Company.

**Shareholder Trustee** means each Shareholder that is a trustee of a trust.

**Start Date** means the date of execution of the Scheme Implementation Deed.

**Subsidiary** has the meaning given in the Corporations Act.

## 1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A** or **Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

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- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
  - (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
  - (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect the interpretation of this deed.

## **2. Call Option**

### **2.1 Conditions precedent**

- (a) Notwithstanding anything else in this deed, each of:
  - (i) the grant of the Call Option under clause 2.2; and
  - (ii) the agreement not to Deal in any Option Shares under clause 2.3,is subject to and does not become binding until:
  - (iii) the Optionholder has received Foreign Investment Review Board Approval; and
  - (iv) the Optionholder or the Company (as the case may be) has received the Other Regulatory Approvals.
- (b) The Optionholder will notify the Shareholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion) of the conditions set out in this clause 2.1 in relation to part or all of the Option Shares provided that the Optionholder may not waive an Other Regulatory Approval relating to the Company.
- (c) The Shareholder will use its reasonable endeavours at the request of the Optionholder to procure that the Company obtains any relevant Other Regulatory Approval.

### **2.2 Grant of option**

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Initial Exercise Price on the terms and conditions of this deed.

### **2.3 No dealing in Option Shares**

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed.

### **2.4 Right to dispose of shares not affected**

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

### **2.5 Right to vote shares not affected**

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

### 3. Exercise

#### 3.1 Adjustment of Initial Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Initial Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

#### 3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
- (i) a Competing Proposal at a price per Share equal to or higher than the indicative offer price referred to in the NBIO; or
  - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than the indicative offer price referred to in the NBIO.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled during the Call Option Period, the Optionholder may exercise the Call Option by signing and delivering to the Shareholder a Call Option Notice:
- (i) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company, by no later than the end of the Exclusivity Period; and
  - (ii) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company, by no later than 20 Business Days after the pre-condition to exercise in clause 3.2(a) has been fulfilled.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

#### 3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may be given in respect of all or part only of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, more than once.

#### 3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2.

#### 3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, that number of Option Shares stipulated in the Call Option Notice for the Initial Exercise Price on the terms and conditions of this deed.

#### 3.6 Transfer free from encumbrances

The number of Option Shares stipulated in the Call Option Notice must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

## 4. Completion

### 4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares stipulated in the Call Option Notice will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia, or such other time and place as the Shareholder and the Optionholder may agree.

### 4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares specified in the Call Option Notice to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares specified in the Call Option Notice passes from the Shareholder to the Optionholder free from all Encumbrances.

### 4.3 Transfers

The Option Shares specified in the relevant Call Option Notice are deemed to have been transferred pursuant to clause 4.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHES (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties.

### 4.4 Payment of Initial Exercise Price

If the Shareholder complies with its obligations under clause 4.2, the Optionholder agrees to pay the Initial Exercise Price in respect of the Option Shares specified in the relevant Call Option Notice to the Shareholder in immediately available funds on the Completion Date.

### 4.5 Obligations

Each of the obligations in this clause 4 is interdependent.

## 5. Payment of Deferred Exercise Price

### 5.1 Deferred Exercise Price

- (a) If Optionholder or an Affiliate has acquired any Option Shares under clause 4 and the Optionholder or Affiliate sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person, in either case, before the earlier of:
  - (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
  - (ii) seven (7) months of the date of this deed,then the Optionholder or its Affiliate (as the case may be) must pay to the Shareholder that portion of the Deferred Exercise Price for each of those Option Shares as follows:
  - (iii) if the Deferred Exercise Price is \$0.15 or less (including zero or less than zero), then no payment of any portion of the Deferred Exercise Price shall be made to the Shareholder; and

- (iv) if the Deferred Exercise Price is greater than \$0.15, then 50% of the portion of the Deferred Exercise Price that is greater than \$0.15 shall be paid to the Shareholder.
- (b) Any portion of the Deferred Exercise Price that is payable by the Optionholder or its Affiliate must be paid within 5 Business Days of receipt by the Optionholder or its Affiliate of the consideration for such sale, disposition or transfer.

## **5.2 Non cash consideration**

- (a) Where the consideration received by the Optionholder as contemplated by clause 5.1 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days, the valuation will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.
- (c) The costs of the independent expert will be borne equally by the parties unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

## **5.3 No obligation**

Nothing in this deed obliges the Optionholder to dispose of the Option Shares in response to a Competing Proposal.

## **5.4 Notification**

The Optionholder must notify the Shareholder immediately upon the Optionholder or an Affiliate (if applicable) selling, disposing, transferring all or some of the Option Shares under clause 5.1(a).

# **6. Lapse of Call Option**

## **6.1 The Call Option**

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act;
- (c) the Scheme Implementation Deed terminates or is terminated in accordance with its terms; or
- (d) the Optionholder terminates this deed.

## **6.2 Effect on lapsing**

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

# **7. Unwinding of Call Option**

## **7.1 Retransfer of Option Shares**

If:

- (a) where a Scheme Implementation Agreement has not been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) despite the Company having signed and delivered to the Optionholder a counterpart of a Scheme Implementation Deed materially on the terms of the NBIO, the Optionholder does not enter the Scheme Implementation Deed after the Call Option is exercised and prior to the date which is 20 Business Days after the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option; or
- (b) the Optionholder exercises the Call Option and the Scheme Implementation Deed is validly terminated by the Company as a result of a default by the Optionholder; or
- (c) where a Scheme Implementation Deed has been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to the exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) either the Scheme Implementation Deed is terminated by the Optionholder or the effective date of the Scheme does not occur, or the Scheme does not otherwise complete, in either case within 6 months of the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses, other than as a result of the Company's failure to comply with the Scheme Implementation Deed; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option,

then:

- (d) the Optionholder may, by notice in writing to the Shareholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, require that the Shareholder acquire from the Optionholder up to 75% of the number of Option Shares (rounded up to the nearest whole Share) acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Optionholder Put Notice**); and
- (e) the Shareholder may, by notice in writing to the Optionholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, request that the Optionholder transfer to the Shareholder, and the Shareholder acquire, more than 75% of the number of Option Shares acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Shareholder Call Notice**),

which in each case must be within 30 days after paragraph (a), (b) or (c) of this clause is triggered and in each case at the Initial Exercise Price and:

- For personal use only
- (f) where an Optionholder Put Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Optionholder Put Notice;
  - (g) where a Shareholder Call Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Shareholder Call Notice; and
  - (h) where both an Optionholder Put Notice and a Shareholder Call Notice are given, the parties must give effect to the Shareholder Call Notice, which, for avoidance of doubt, will result in at least that number of Option Shares specified in the Optionholder Put Notice being transferred from the Optionholder to the Shareholder.

## 7.2 Procedure for Retransfer of Option Shares

If clause 7.1 applies:

- (a) clauses 3.6 and 4 of this deed shall apply to any transfer of the Option Shares as if the Retransfer Notice was a Call Option Notice;
- (b) references to the Optionholder in those clauses will be taken to be references to the Shareholder; and
- (c) references to the Shareholder will be taken to be references to the Optionholder.

## 8. Representations and warranties

### 8.1 Representations and warranties

Each of the Optionholder, the Guarantor and the Shareholder each represent and warrant to the other that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

## 8.2 Additional representations and warranties from the Shareholder and Guarantor

The Shareholder and the Guarantor represent and warrant to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
  - (i) free and clear of all Encumbrances; and
  - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

## 8.3 Trustee representations and warranties

- (a) Each party which is a trustee of a trust represents and warrants to each other party that the following statements are also true and correct as at the date of this deed (or the date on which the party becomes a party to this deed).
- (b) It is not the subject of an Insolvency Event.
- (c) It is empowered by the trust deed establishing the Relevant Trust of which it is the trustee:
  - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
  - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of its doing so.
- (d) All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Relevant Trust Deed for it to enter into and perform this deed.
- (e) It is the sole trustee of the Relevant Trust.
- (f) No property of the Relevant Trust has been re settled or set aside or transferred to any other trust.
- (g) The Relevant Trust has not been terminated, nor has any event for the vesting of the assets of the Relevant Trust occurred.
- (h) It has a right of indemnity out of, and lien over, the assets of the Relevant Trust, to the extent permitted by law. Its right of indemnity out of, and lien over, the assets of the Relevant Trust have not been limited in any way other than as required by law, and it has no liability which may be set off against that right of indemnity.
  - (i) The Relevant Trust Deed complies with applicable law.
  - (j) In entering into this deed, it has complied with its obligations and duties under the Relevant Trust Deed and at law.

## 8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

## 8.5 Survival of warranties

The representations and warranties in this clause 8 survive the execution of this deed.

## 8.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 8.

## 8.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

## 9. Trustee provisions

### 9.1 Trustee limitation of liability

- (a) Each Shareholder Trustee enters into this deed only in its capacity as trustee of its Relevant Trust and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against a Shareholder Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which that Shareholder Trustee is actually indemnified for the liability. This limitation of each Shareholder Trustee's liability applies despite any other provision of this deed or any other document and extends to all liabilities and obligations of each Shareholder Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) A party may not sue any Shareholder Trustee in any capacity other than as trustee of its Relevant Trust, including seeking the appointment of a receiver (except in relation to property of the Relevant Trust), a liquidator, an administrator or any similar person to the Shareholder Trustee or prove in the liquidation, administration or arrangement of or affecting the Shareholder Trustee (except in relation to property of the Relevant Trust).
- (c) The provisions of this clause 9.1 do not apply to any obligation or liability of a Shareholder Trustee to the extent that it is not satisfied because under the trust deed establishing the Relevant Trust or by operation of law there is a reduction in the extent of that Shareholder Trustee's indemnification out of the assets of the Relevant Trust, as a result of that Shareholder or Trustee's fraud, negligence, breach of trust or wilful default.
- (d) No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of a Shareholder Trustee in a way which exposes that Shareholder Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence, breach of trust or wilful default of that Shareholder Trustee for the purpose of clause 9.1(c).
- (e) A Shareholder Trustee is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless that Shareholder Trustee's liability is limited in the same manner as set out in clauses 9.1(a) to 9.1(d).
- (f) A reference in this clause 9.1 to wilful default in relation to a Shareholder Trustee means any wilful failure to comply with, or wilful breach by the Shareholder Trustee of any of its obligations under this deed (**Shareholder Trustee Obligations**), other than a failure or breach which:
  - (i) arose as a result of an act or omission by any person other than the Shareholder Trustee or any officer, employee, affiliated entity or agent of the Shareholder Trustee, where the performance of that act is a precondition to the performance by the Shareholder Trustee of the Shareholder Trustee Obligations or where the omission gave rise to the breach by the Shareholder Trustee of the Shareholder Trustee Obligations; or
  - (ii) is in accordance with a lawful court order or direction or required by law.
- (g) This clause 9.1 applies notwithstanding any other provision of this deed.

## 10. Power of attorney

### 10.1 Appointment of attorney

Effective from payment of the Initial Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

### 10.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

### 10.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 10 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 10.

### 10.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

### 10.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

## 11. Termination

### 11.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1; and
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder.

### 11.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 11, 12, 13 and 14; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

## 12. Guarantee and indemnity

### 12.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Shareholder under this deed and must on demand by the Optionholder perform such obligations or pay such liabilities in the manner specified in this deed if the Shareholder fails to do so on the due date.

### 12.2 Indemnity

As a separate and independent obligation from that contained in clause 12.1, the Guarantor must pay to the Optionholder on demand the amount of any Indemnified Loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation or pay any liability under any this deed on the due date.

### 12.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 12:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 12; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

### 12.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation it may have.

### 12.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as its attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 12.

## 13. Notices and other communications

### 13.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### 13.2 Effective on receipt

A Notice given in accordance with clause 13.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- For personal use only
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
  - (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
  - (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **14. Miscellaneous**

### **14.1 Alterations**

This deed may be altered only in writing signed by each party.

### **14.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **14.3 Binding nature of this deed**

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

### **14.4 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **14.5 Costs**

Other than as set out in clause 14.6, each party must pay its own costs of negotiating, preparing and executing this deed.

### **14.6 Stamp duty**

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

### **14.7 Survival**

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **14.8 Counterparts**

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

### **14.9 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

#### **14.10 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

#### **14.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

#### **14.12 Severability**

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

#### **14.13 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

#### **14.14 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

#### **14.15 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) No party may disclose this deed (or any part of it) other than:
  - (i) on a confidential basis to the party's legal, financial or other professional advisers;
  - (ii) to give effect to or enforce this deed;
  - (iii) if disclosure by that party is required by law; or
  - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

#### **14.16 Time**

Time of is of the essence of this deed.

#### **14.17 Governing law and jurisdiction**

This deed is governed by the law of New South Wales, Australia, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the Commonwealth of Australia.

# Schedule 1 – Call Option Notice

## Call Option Notice

To [\*] (**Shareholder**)

### 1. Exercise

Vistra Group Holdings (BVI) Limited (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and the Guarantor dated (b) (**Call Option Deed**) and requires the Shareholder to sell [\*] of the Option Shares at the Initial Exercise Price in accordance with the Call Option Deed.

### 2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date

---

Signed

---

Name (print)

---

### Signing page

EXECUTED as a deed.

#### Shareholder

Executed by Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust in accordance with Section 127 of the Corporations Act 2001

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Signature of director/company secretary  
(Please choose as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

#### Guarantor / Shareholder

Signed sealed and delivered by Martin Smith in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Signature of Martin Smith

#### Optionholder

Executed by Vistra Group Holdings (BV) Limited by its authorised representative

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name of Authorised Representative (print)

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

# Signing page

EXECUTED as a deed.

## Shareholder

Executed by **Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust** in accordance with Section 127 of the *Corporations Act 2001*

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

## Guarantor / Shareholder

Signed sealed and delivered by **Martin Smith** in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Signature of Martin Smith

## Optionholder

Executed by **Vistra Group Holdings (BVI) Limited** by its authorised representative

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name of Authorised Representative (print)

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

For personal use only

## Annexure D

This is Annexure D of 23 pages referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 9 March 2021.

**Company name:** Vistra Group Holdings (BVI) Limited

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Signed by:



Simon Hinshelwood  
Director  
Vistra Group Holdings (BVI) Limited

Date: 09 / 03 / 2021

For personal use only

For personal use only



# Call option deed

—

John Charles Plummer (**Shareholder**)  
Vistra Group Holdings (BVI) Limited (**Optionholder**)

—

# Call option deed

~\*~

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# Details

Date 9 March 2021

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## Parties

Name **John Charles Plummer**  
Short form name **Shareholder**  
Notice details Address: 15 Riley Avenue, West Pennant Hills NSW 2125  
Email: [REDACTED]  
Attention: John Plummer

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Name **Vistra Group Holdings (BVI) Limited**  
Short form name **Optionholder**  
Notice details c/o 19th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong  
Email: [Simon.Hinshelwood@vistra.com](mailto:Simon.Hinshelwood@vistra.com)  
Attention: Simon Hinshelwood  
With copy to: Michael Scarf; [michael.scarf@minterellison.com](mailto:michael.scarf@minterellison.com)

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## Background

- A The Company intends to propose a Scheme pursuant to which the Optionholder (or one of its Associates) will acquire all of the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Affiliate** means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Vistra Group Holdings (BVI) Limited group member. For purposes of the foregoing, 'control', 'own', 'owned', or 'ownership' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

**Approval** includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation or exemption issued or required by or to be obtained from an Authority or required under any law.

**Authority** means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
  - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
  - (ii) the listing rules of any recognised stock or securities exchange.

**Business Day** means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Call Option** means the call option granted to the Optionholder under clause 2.

**Call Option Notice** means a notice in the form set out in Schedule 1.

**Call Option Period** means the period starting on the date of this deed and:

- (a) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the last day of the Exclusivity Period; and
- (b) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company by the end of the Exclusivity Period, ending at 11.59pm on the End Date.

**CHESS** has the meaning given to that term in the Operating Rules.

**Company** means Mainstream Group Holdings Limited (ABN 48 112 252 114).

**Competing Proposal** means any proposal, offer, transaction or arrangement by a party other than the Optionholder or its Affiliates that, if entered into or substantially completed, would mean:

- (a) a person would acquire directly or indirectly a Relevant Interest or become the holder of 15% or more of the Shares or of the securities of any Subsidiary of the Company;

- For personal use only
- (b) a person would enter into, buy, Deal in, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the Shares or of the securities of any Subsidiary of the Company;
  - (c) a person would directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, the Company or any Subsidiary of the Company;
  - (d) a person would acquire Control of the Company or any Subsidiary of the Company;
  - (e) a person may otherwise indirectly or directly acquire, merge or amalgamate with, the Company or any Subsidiary of the Company (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, dual listed company structure, reverse takeover, share buy-back or repurchase, recapitalisation, joint venture, partnership or establishment of a new holding entity for the Company or other synthetic merger or any other transaction or arrangement);
  - (f) the Company will issue, on a fully diluted basis, 15% or more of its share capital as consideration for the assets or share capital of a party other than the Optionholder or an Affiliate; or
  - (g) the Company will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX,

or any proposal by the Company to implement any reorganisation of capital or dissolution or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Scheme, or any transaction that would otherwise result in the Scheme not proceeding. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Completion** means settlement of the sale of the Option Shares in accordance with clause 4.

**Completion Date** means the date which is five Business Days after the date on which the Call Option is exercised in accordance with clause 3.2.

**Control** has the meaning set out in the Corporations Act.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deal** means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

**Deferred Exercise Price** means, in respect of each Option Share, the price or value per Option Share received by the Optionholder or its Affiliate following a transfer of such Option Share to a third party (either under a Competing Proposal or otherwise) less the Initial Exercise Price, where the value of any non-cash consideration component of the Competing Proposal is determined in accordance with clause 5.2.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the Personal Property Securities Act 2009 (Cth)), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

**End Date** means the earlier of:

- (a) date that is 9 months after the Start Date; and

- (b) the date on which the Scheme Implementation Deed is terminated in accordance with its terms,

or such other date as is agreed by the Optionholder and the Shareholder in writing.

**Exclusivity Deed** means the exclusivity deed dated on or about the date of this deed between the Optionholder and the Company.

**Exclusivity Period** has the meaning given in the Exclusivity Deed.

**Foreign Investment Review Board Approval** means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder acquiring the Option Shares in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

**Initial Exercise Price** means, in respect of each Option Share, \$1.20 cash per Share, adjusted in accordance with clause 3.1.

**Indemnified Loss** means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

**Insolvency Event** means, in respect of any person:

- (a) that person is insolvent within the meaning of section 95A of the Corporations Act;
- (b) an order is made or a resolution is passed for the winding up or dissolution of that person;
- (c) a receiver or receiver and manager, trustee in bankruptcy, administrator or similar officer is appointed to all or any part of the assets or undertaking of that person;
- (d) an application (that is not withdrawn or dismissed within 21 days after being made) is made to a court for an order, or an order is made, or a meeting is convened or a resolution is passed for the purpose of appointing a person referred to in paragraph (c) of this definition to that person or for the winding up that person;
- (e) that person is unable or deemed to be unable to pay its debts;
- (f) any analogous event to items (a) to (e) of this definition occurs other than as part of solvent reconstruction, amalgamation, merger or consolidation; or
- (g) where a person is a trust, any of the events listed in items (a) to (e) of this definition occur in relation to the trust or its trustee.

**NBIO** means the non-binding indicative offer given by the Optionholder to the Company on or about 5 January 2021.

**Operating Rules** means the operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Option Shares** means 6,914,942 Shares and **Option Share** means any one of them.

**Other Regulatory Approvals** means any Approval:

- (a) required by the Optionholder to exercise the Call Option; or
- (b) required by the Company to ensure that the Company is not in breach of any law as a result of the exercise of the Call Option (or the Call Option in conjunction with other call

options held by the Optionholder), including Approvals under the laws of Ireland, the Cayman Islands and Malta.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Relevant Competing Proposal** means a Competing Proposal described in clause 3.2(a) as a pre-condition to the exercise of the Call Option.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Trust** in respect of each Shareholder who is a trustee of a trust, that trust.

**Relevant Trust Deed** in respect of each Shareholder who is a trustee of a trust, the trust deed that establishes that trust.

**Scheme** means a transaction to be proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time on the terms described in the Exclusivity Deed.

**Scheme Implementation Deed** means a scheme implementation deed between the Optionholder and the Company in relation to the Scheme or any other agreement or deed entered into between the Company and the Optionholder in respect of or to give effect to a transaction relating to the Control of the Company.

**Share** means an ordinary share in the capital of the Company.

**Shareholder Trustee** means each Shareholder that is a trustee of a trust.

**Start Date** means the date of execution of the Scheme Implementation Deed.

**Subsidiary** has the meaning given in the Corporations Act.

## 1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A** or **Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

- For personal use only
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
  - (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
  - (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect the interpretation of this deed.

## **2. Call Option**

### **2.1 Conditions precedent**

- (a) Notwithstanding anything else in this deed, each of:
  - (i) the grant of the Call Option under clause 2.2; and
  - (ii) the agreement not to Deal in any Option Shares under clause 2.3,is subject to and does not become binding until:
  - (iii) the Optionholder has received Foreign Investment Review Board Approval; and
  - (iv) the Optionholder or the Company (as the case may be) has received the Other Regulatory Approvals.
- (b) The Optionholder will notify the Shareholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion) of the conditions set out in this clause 2.1 in relation to part or all of the Option Shares provided that the Optionholder may not waive an Other Regulatory Approval relating to the Company.
- (c) The Shareholder will use its reasonable endeavours at the request of the Optionholder to procure that the Company obtains any relevant Other Regulatory Approval.

### **2.2 Grant of option**

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Initial Exercise Price on the terms and conditions of this deed.

### **2.3 No dealing in Option Shares**

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed.

### **2.4 Right to dispose of shares not affected**

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

### **2.5 Right to vote shares not affected**

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

### 3. Exercise

#### 3.1 Adjustment of Initial Exercise Price for dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares, the Initial Exercise Price for that Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

#### 3.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a person (other than the Optionholder or any of its Affiliates) publicly announces either:
- (i) a Competing Proposal at a price per Share equal to or higher than the indicative offer price referred to in the NBIO; or
  - (ii) an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than the indicative offer price referred to in the NBIO.
- (b) If the pre-condition to exercise in clause 3.2(a) has been fulfilled during the Call Option Period, the Optionholder may exercise the Call Option by signing and delivering to the Shareholder a Call Option Notice:
- (i) in the case where a Scheme Implementation Deed has not been entered into by the Optionholder and the Company, by no later than the end of the Exclusivity Period; and
  - (ii) in the case where a Scheme Implementation Deed has been entered into by the Optionholder and the Company, by no later than 20 Business Days after the pre-condition to exercise in clause 3.2(a) has been fulfilled.
- (c) If the Call Option is not exercised during the relevant period referred to in clause 3.2(b), the Call Option will lapse.

#### 3.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may be given in respect of all or part only of the Option Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, more than once.

#### 3.4 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 3.2.

#### 3.5 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, that number of Option Shares stipulated in the Call Option Notice for the Initial Exercise Price on the terms and conditions of this deed.

#### 3.6 Transfer free from encumbrances

The number of Option Shares stipulated in the Call Option Notice must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

## 4. Completion

### 4.1 Time and place of Completion

If the Call Option is exercised pursuant to a Call Option Notice, completion of the sale and purchase of the Option Shares stipulated in the Call Option Notice will take place at 10.00am on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia, or such other time and place as the Shareholder and the Optionholder may agree.

### 4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares specified in the Call Option Notice to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares specified in the Call Option Notice passes from the Shareholder to the Optionholder free from all Encumbrances.

### 4.3 Transfers

The Option Shares specified in the relevant Call Option Notice are deemed to have been transferred pursuant to clause 4.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHES (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties.

### 4.4 Payment of Initial Exercise Price

If the Shareholder complies with its obligations under clause 4.2, the Optionholder agrees to pay the Initial Exercise Price in respect of the Option Shares specified in the relevant Call Option Notice to the Shareholder in immediately available funds on the Completion Date.

### 4.5 Obligations

Each of the obligations in this clause 4 is interdependent.

## 5. Payment of Deferred Exercise Price

### 5.1 Deferred Exercise Price

- (a) If Optionholder or an Affiliate has acquired any Option Shares under clause 4 and the Optionholder or Affiliate sells, disposes or transfers all or some of the Option Shares to a person making a Competing Proposal or to any other person, in either case, before the earlier of:
  - (i) the Optionholder acquiring directly or indirectly a Relevant Interest in 50% or more of the Shares; and
  - (ii) seven (7) months of the date of this deed,then the Optionholder or its Affiliate (as the case may be) must pay to the Shareholder that portion of the Deferred Exercise Price for each of those Option Shares as follows:
  - (iii) if the Deferred Exercise Price is \$0.15 or less (including zero or less than zero), then no payment of any portion of the Deferred Exercise Price shall be made to the Shareholder; and

- (iv) if the Deferred Exercise Price is greater than \$0.15, then 50% of the portion of the Deferred Exercise Price that is greater than \$0.15 shall be paid to the Shareholder.
- (b) Any portion of the Deferred Exercise Price that is payable by the Optionholder or its Affiliate must be paid within 5 Business Days of receipt by the Optionholder or its Affiliate of the consideration for such sale, disposition or transfer.

## **5.2 Non cash consideration**

- (a) Where the consideration received by the Optionholder as contemplated by clause 5.1 consists partly or wholly of non-cash consideration, then the parties will use their reasonable endeavours to agree the equivalent cash value of such non-cash consideration.
- (b) Failing agreement within 5 Business Days, the valuation will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.
- (c) The costs of the independent expert will be borne equally by the parties unless the independent expert considers that one party has acted unreasonably in respect to their valuation.

## **5.3 No obligation**

Nothing in this deed obliges the Optionholder to dispose of the Option Shares in response to a Competing Proposal.

## **5.4 Notification**

The Optionholder must notify the Shareholder immediately upon the Optionholder or an Affiliate (if applicable) selling, disposing, transferring all or some of the Option Shares under clause 5.1(a).

# **6. Lapse of Call Option**

## **6.1 The Call Option**

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411(4)(a)(ii) of the Corporations Act;
- (c) the Scheme Implementation Deed terminates or is terminated in accordance with its terms; or
- (d) the Optionholder terminates this deed.

## **6.2 Effect on lapsing**

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

# **7. Unwinding of Call Option**

## **7.1 Retransfer of Option Shares**

If:

- (a) where a Scheme Implementation Agreement has not been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) despite the Company having signed and delivered to the Optionholder a counterpart of a Scheme Implementation Deed materially on the terms of the NBIO, the Optionholder does not enter the Scheme Implementation Deed after the Call Option is exercised and prior to the date which is 20 Business Days after the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option; or
- (b) the Optionholder exercises the Call Option and the Scheme Implementation Deed is validly terminated by the Company as a result of a default by the Optionholder; or
- (c) where a Scheme Implementation Deed has been entered into prior to the exercise of the Call Option, each of the following conditions are satisfied:
- (i) the pre-condition to the exercise of the Call Option described in clause 3.2(a) occurs;
  - (ii) the Optionholder exercises the Call Option;
  - (iii) the Relevant Competing Proposal is withdrawn or does not complete in accordance with its terms or otherwise lapses;
  - (iv) either the Scheme Implementation Deed is terminated by the Optionholder or the effective date of the Scheme does not occur, or the Scheme does not otherwise complete, in either case within 6 months of the date on which the Relevant Competing Proposal is withdrawn, does not complete or lapses, other than as a result of the Company's failure to comply with the Scheme Implementation Deed; and
  - (v) the Optionholder does not have a Relevant Interest in 50% or more of the Shares within 6 months after the Optionholder has exercised the Call Option,

then:

- (d) the Optionholder may, by notice in writing to the Shareholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, require that the Shareholder acquire from the Optionholder up to 75% of the number of Option Shares (rounded up to the nearest whole Share) acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Optionholder Put Notice**); and
- (e) the Shareholder may, by notice in writing to the Optionholder within 5 Business Days after paragraph (a), (b) or (c) of this clause is triggered, request that the Optionholder transfer to the Shareholder, and the Shareholder acquire, more than 75% of the number of Option Shares acquired by the Optionholder on exercise of the Call Option, with such notice to set out the number of Option Shares requested to be transferred and the scheduled completion date (**Shareholder Call Notice**),

which in each case must be within 30 days after paragraph (a), (b) or (c) of this clause is triggered and in each case at the Initial Exercise Price and:

- For personal use only
- (f) where an Optionholder Put Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Optionholder Put Notice;
  - (g) where a Shareholder Call Notice is given, the Shareholder must acquire, and the Optionholder must transfer to the Shareholder, that number of Option Shares specified in the Shareholder Call Notice; and
  - (h) where both an Optionholder Put Notice and a Shareholder Call Notice are given, the parties must give effect to the Shareholder Call Notice, which, for avoidance of doubt, will result in at least that number of Option Shares specified in the Optionholder Put Notice being transferred from the Optionholder to the Shareholder.

## 7.2 Procedure for Retransfer of Option Shares

If clause 7.1 applies:

- (a) clauses 3.6 and 4 of this deed shall apply to any transfer of the Option Shares as if the Retransfer Notice was a Call Option Notice;
- (b) references to the Optionholder in those clauses will be taken to be references to the Shareholder; and
- (c) references to the Shareholder will be taken to be references to the Optionholder.

## 8. Representations and warranties

### 8.1 Representations and warranties

Each of the Optionholder, and the Shareholder each represent and warrant to the other that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

## 8.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
  - (i) free and clear of all Encumbrances; and
  - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

## 8.3 Trustee representations and warranties

- (a) Each party which is a trustee of a trust represents and warrants to each other party that the following statements are also true and correct as at the date of this deed (or the date on which the party becomes a party to this deed).
- (b) It is not the subject of an Insolvency Event.
- (c) It is empowered by the trust deed establishing the Relevant Trust of which it is the trustee:
  - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
  - (ii) to carry on its business as now conducted or contemplated and to own its assets, and there is no restriction on or condition of its doing so.
- (d) All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Relevant Trust Deed for it to enter into and perform this deed.
- (e) It is the sole trustee of the Relevant Trust.
- (f) No property of the Relevant Trust has been re settled or set aside or transferred to any other trust.
- (g) The Relevant Trust has not been terminated, nor has any event for the vesting of the assets of the Relevant Trust occurred.
- (h) It has a right of indemnity out of, and lien over, the assets of the Relevant Trust, to the extent permitted by law. Its right of indemnity out of, and lien over, the assets of the Relevant Trust have not been limited in any way other than as required by law, and it has no liability which may be set off against that right of indemnity.
  - (i) The Relevant Trust Deed complies with applicable law.
  - (j) In entering into this deed, it has complied with its obligations and duties under the Relevant Trust Deed and at law.

## 8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

## 8.5 Survival of warranties

The representations and warranties in this clause 8 survive the execution of this deed.

## 8.6 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 8.

## 8.7 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

## 9. Trustee provisions

### 9.1 Trustee limitation of liability

- (a) Each Shareholder Trustee enters into this deed only in its capacity as trustee of its Relevant Trust and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against a Shareholder Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which that Shareholder Trustee is actually indemnified for the liability. This limitation of each Shareholder Trustee's liability applies despite any other provision of this deed or any other document and extends to all liabilities and obligations of each Shareholder Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) A party may not sue any Shareholder Trustee in any capacity other than as trustee of its Relevant Trust, including seeking the appointment of a receiver (except in relation to property of the Relevant Trust), a liquidator, an administrator or any similar person to the Shareholder Trustee or prove in the liquidation, administration or arrangement of or affecting the Shareholder Trustee (except in relation to property of the Relevant Trust).
- (c) The provisions of this clause 9.1 do not apply to any obligation or liability of a Shareholder Trustee to the extent that it is not satisfied because under the trust deed establishing the Relevant Trust or by operation of law there is a reduction in the extent of that Shareholder Trustee's indemnification out of the assets of the Relevant Trust, as a result of that Shareholder or Trustee's fraud, negligence, breach of trust or wilful default.
- (d) No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of a Shareholder Trustee in a way which exposes that Shareholder Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence, breach of trust or wilful default of that Shareholder Trustee for the purpose of clause 9.1(c).
- (e) A Shareholder Trustee is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless that Shareholder Trustee's liability is limited in the same manner as set out in clauses 9.1(a) to 9.1(d).
- (f) A reference in this clause 9.1 to wilful default in relation to a Shareholder Trustee means any wilful failure to comply with, or wilful breach by the Shareholder Trustee of any of its obligations under this deed (**Shareholder Trustee Obligations**), other than a failure or breach which:
  - (i) arose as a result of an act or omission by any person other than the Shareholder Trustee or any officer, employee, affiliated entity or agent of the Shareholder Trustee, where the performance of that act is a precondition to the performance by the Shareholder Trustee of the Shareholder Trustee Obligations or where the omission gave rise to the breach by the Shareholder Trustee of the Shareholder Trustee Obligations; or
  - (ii) is in accordance with a lawful court order or direction or required by law.
- (g) This clause 9.1 applies notwithstanding any other provision of this deed.

## 10. Power of attorney

### 10.1 Appointment of attorney

Effective from payment of the Initial Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

### 10.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

### 10.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 10 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 10.

### 10.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

### 10.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

## 11. Termination

### 11.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1; and
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder.

### 11.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 11, 12 and 13; and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

## 12. Notices and other communications

### 12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### 12.2 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## 13. Miscellaneous

### 13.1 Alterations

This deed may be altered only in writing signed by each party.

### 13.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### 13.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder (as the case may be).

### 13.4 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### 13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

### 13.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

### **13.7 Survival**

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **13.8 Counterparts**

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

### **13.9 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **13.10 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

### **13.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

### **13.12 Severability**

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

### **13.13 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **13.14 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

### **13.15 Confidentiality**

- (a) This deed and its subject matter are confidential.
- (b) No party may disclose this deed (or any part of it) other than:
  - (i) on a confidential basis to the party's legal, financial or other professional advisers;
  - (ii) to give effect to or enforce this deed;
  - (iii) if disclosure by that party is required by law; or
  - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

### **13.16 Time**

Time of is of the essence of this deed.

**13.17 Governing law and jurisdiction**

This deed is governed by the law of New South Wales, Australia, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the Commonwealth of Australia.

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# Schedule 1 – Call Option Notice

## Call Option Notice

To [\*] (**Shareholder**)

### 1. Exercise

Vistra Group Holdings (BVI) Limited (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder dated ( **Call Option Deed** ) and requires the Shareholder to sell [ ] of the Option Shares at the Initial Exercise Price in accordance with the Call Option Deed.

### 2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date

---

Signed

---

Name (print)

---

# Signing page

**EXECUTED** as a deed.

**Executed by Vistra Group Holdings (BVI) Limited** by its authorised representative

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name of Authorised Representative (print)

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

**Signed sealed and delivered by John Charles Plummer** in the presence of /

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Signature of John Charles Plummer

For personal use only

# Signing page

EXECUTED as a deed.

Executed by **Vistra Group Holdings (BVI) Limited** by its authorised representative

[Redacted signature]

Signature of Authorised Representative

[Redacted signature]

Signature of witness

[Redacted name]

Name of Authorised Representative (print)

[Redacted name]

Name of witness (print)

Signed sealed and delivered by **John Charles Plummer** in the presence of

\_\_\_\_\_

Signature of witness

\_\_\_\_\_

Signature of John Charles Plummer

\_\_\_\_\_

Name of witness (print)

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